

KALYANI INVESTMENT

KICL:SEC:

November 4, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code : 533302

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Symbol : KICL

Dear Sir,

Sub. : Statement of Unaudited Financial Results for
the quarter and half year ended September 30, 2019

Please find enclosed herewith Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. November 4, 2019.

The "Limited Review Reports" issued by M/s. P.G. Bhagwat, Chartered Accountants, Pune, Statutory Auditors of the Company, with respect to the said results are also attached

The Board Meeting commenced at 10.30 a.m. and concluded at 11.00 a.m.

Kindly take the aforesaid submissions on record.

Thanking you,

Yours faithfully,

For KALYANI INVESTMENT COMPANY LIMITED



AKSHAY CHIKODIKAR
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl. : as above



KALYANI
GROUP COMPANY

**KALYANI****KALYANI INVESTMENT COMPANY LIMITED**

Registered Office : Mundhwa, PUNE - 411 036.

CIN: L65993PN2009PLC134196, Tel :91 20 66215000, Fax: 91 20 26821124

Website: www.kalyani-investment.com, E-mail : investor@kalyani-investment.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

Sr No.	Particulars	Quarter Ended			Half Year Ended		₹ in Milns
		September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited	Year Ended March 31, 2019 Audited
1	Revenue from operations						
	(i) Dividend income	181.48	14.28	180.84	195.76	181.16	363.59
	(ii) Net gain/(loss) on fair value changes	(22.05)	6.45	2.22	(15.60)	4.44	1.61
2	Other Income	4.97	0.07	-	5.04	-	0.07
3	Total Income (1+2)	164.40	20.80	183.06	185.20	185.60	365.27
4	Expenses						
	(i) Employee benefits expense	5.62	2.44	2.46	8.06	7.30	12.73
	(ii) Finance cost	-	-	-	-	-	-
	(iii) Depreciation and amortisation expense	0.25	0.24	0.24	0.49	0.49	0.97
	(iv) Other expenses	3.57	2.24	1.79	5.81	2.41	21.07
	Total expenses	9.44	4.92	4.49	14.36	10.20	34.77
5	Profit before exceptional items (3 - 4)	154.96	15.88	178.57	170.84	175.40	330.50
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	154.96	15.88	178.57	170.84	175.40	330.50
8	Tax expense						
	(i) Current tax expense	(1.25)	1.25	-	-	-	0.02
	(ii) Deferred tax	(5.21)	2.24	0.56	(2.97)	1.12	0.35
	Total tax expense	(6.46)	3.49	0.56	(2.97)	1.12	0.37
9	Profit after tax (7 - 8)	161.42	12.39	178.01	173.81	174.28	330.13
10	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	(218.63)	(4,068.83)	(1,304.68)	(4,287.46)	(7,241.47)	(13,323.44)
	Total other comprehensive income, net of tax	(218.63)	(4,068.83)	(1,304.68)	(4,287.46)	(7,241.47)	(13,323.44)
11	Total comprehensive income for the period (9 + 10)	(57.21)	(4,056.44)	(1,126.67)	(4,113.65)	(7,067.19)	(12,993.31)
12	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
13	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	36.98	2.84	40.78	39.82	39.92	75.62

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STANDALONE BALANCE SHEET

Sr No.	Particulars	₹ in Milns	
		As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	72.56	0.98
(b)	Investments	32,222.44	36,519.29
(c)	Other financial assets	100.00	0.50
		32,395.00	36,520.77
2	Non-financial Assets		
(a)	Other current assets	0.45	-
(b)	Property, Plant and Equipment	5.76	6.26
(c)	Assets for current tax (net)	1.50	0.11
		7.71	6.37
	Total Assets	32,402.71	36,527.14
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.01	1.45
(b)	Other financial liabilities	4.53	9.60
		4.54	11.05
2	Non-Financial Liabilities		
(a)	Provisions	0.01	0.01
(b)	Deferred tax liabilities (Net)	23.81	26.79
(c)	Other non-financial liabilities	0.12	1.43
		23.94	28.23
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	32,330.58	36,444.21
		32,374.23	36,487.86
	Total Liabilities and Equity	32,402.71	36,527.14



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STANDALONE CASH FLOW STATEMENT

₹ in Milns

Sr No.	Particulars	Half Year Ended		Year Ended	
		September 30, 2019	September 30, 2018	March 30,	2019
A	Cash flows from operating activities				
	Profit before income tax	170.84	175.40		330.50
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation and amortisation	0.49	0.49		0.97
	Profit on sale of investments	(2.11)	-		(0.07)
	Net gain on fair value changes	15.60	(4.44)		(1.61)
	Provision no longer required	(1.70)	-		-
	Cash Generated from Operations before working capital changes	183.12	171.45		329.79
	Adjustments for changes				
	Increase / (Decrease) in provisions	-	(0.55)		(0.01)
	Increase / (Decrease) in trade payables	0.30	(0.82)		0.50
	Increase / (Decrease) in other financial liabilities	(5.08)	0.89		9.17
	Increase / (Decrease) in other current liabilities	(1.31)	(0.09)		1.12
	(Increase) / Decrease in other financial assets	(99.50)	-		-
	(Increase) / Decrease in other current assets	(0.45)	(0.40)		-
B	Cash generated from operations	77.08	170.48		340.57
	Income taxes paid (net of refunds)	(1.39)	(0.07)		(0.68)
	Net Cash from Operating activities - A	75.69	170.41		339.89
	Cash flows from investing activities				
	(Purchase) / Sale of shares	(132.00)	(139.87)		(139.87)
	(Purchase) / Sale of mutual funds	127.89	(46.17)		(218.00)
	Net cash flows from investing activities - B	(4.11)	(186.04)		(357.87)
	Cash flows from financing activities				
	Net cash flows from financing activities - C	-	-		-
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	71.58	(15.63)		(17.98)
C	Cash and cash equivalents at the beginning of the period	0.98	18.96		18.96
	Cash and cash equivalents at the end of the period	72.56	3.33		0.98



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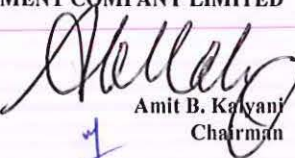
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Notes :

- 1 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on November 04, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2019.
- 2 The financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS 108 Operating Segment is not applicable.
- 4 Effective from April 1, 2019, Ind AS 116 "Leases" has become applicable. However, the Company does not have any lease transaction.
- 5 Previous quarter/half year / year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.



FOR KALYANI INVESTMENT COMPANY LIMITED


Amit B. Kalyani
Chairman

Place : Pune

Date : November 4, 2019



M/S P.G.BHAGWAT
Chartered Accountants

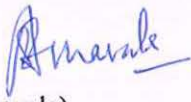
Review report to the Board of Directors of Kalyani Investment Company Limited

We have reviewed the accompanying statement of unaudited financial results of Kalyani Investment Company Limited for the quarter ended 30th September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,


(S.S.Athavale)
Partner
Membership No. 83374



Pune : 04.11.2019

UDIN : 19083374AAAA6V3988

**KALYANI****KALYANI INVESTMENT COMPANY LIMITED**

Registered Office : Mundhwa, PUNE - 411 036.

CIN: L65993PN2009PLC134196, Tel :91 20 66215000, Fax: 91 20 26821124

Website: www.kalyani-investment.com, E-mail : investor@kalyani-investment.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

₹ in Milns

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended March 31, 2019 Audited
		September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited	
1	Revenue from operations						
	(i) Dividend income	158.28	14.28	161.50	172.56	161.83	321.06
	(ii) Net gain/(loss) on fair value changes	(22.05)	6.45	2.22	(15.60)	4.44	1.61
2	Other Income	4.97	0.07	-	5.04	-	0.07
3	Total Income (1+2)	141.20	20.80	163.72	162.00	166.27	322.74
4	Expenses						
	(i) Employee benefits expense	5.62	2.44	2.46	8.06	7.30	12.73
	(ii) Finance cost	-	-	-	-	-	-
	(iii) Depreciation and amortisation expense	0.25	0.24	0.24	0.49	0.49	0.97
	(iv) Other expenses	3.57	2.24	1.79	5.81	2.41	21.07
	Total expenses	9.44	4.92	4.49	14.36	10.20	34.77
5	Profit before share of associate, exceptional item and tax (3 - 4)	131.76	15.88	159.23	147.64	156.07	287.97
6	Share of net profits of associate	19.98	79.12	76.59	99.10	126.57	323.23
7	Profit before exceptional item and tax (5 + 6)	151.74	95.00	235.82	246.74	282.64	611.20
8	Exceptional Item	-	-	-	-	-	-
9	Profit before tax (7 + 8)	151.74	95.00	235.82	246.74	282.64	611.20
10	Tax expense						
	(i) Current tax expense	(1.25)	1.25	-	-	-	0.02
	(ii) Deferred tax	(5.21)	2.24	0.56	(2.97)	1.12	0.35
	Total tax expense	(6.46)	3.49	0.56	(2.97)	1.12	0.37
11	Profit after tax (9 - 10)	158.20	91.51	235.26	249.71	281.52	610.83
12	Other comprehensive income, net of tax Items that will not be reclassified to profit or loss (net of tax)	(218.69)	(4,068.74)	(1,304.74)	(4,287.43)	(7,241.56)	(13,323.13)
	Total other comprehensive income, net of tax	(218.69)	(4,068.74)	(1,304.74)	(4,287.43)	(7,241.56)	(13,323.13)
13	Total comprehensive income for the period (11 + 12)	(60.49)	(3,977.23)	(1,069.48)	(4,037.72)	(6,960.04)	(12,712.30)
14	Paid-up equity share capital (Face value ₹10/-)	43.65	43.65	43.65	43.65	43.65	43.65
15	Earnings per share (of ₹ 10/- each) (not annualised): Basic & diluted	36.24	20.96	53.89	57.20	64.49	139.92



CONSOLIDATED BALANCE SHEET

Sr No.	Particulars	₹ in Milns	
		As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	72.56	0.98
(b)	Investments	33,580.93	37,801.86
(c)	Other financial assets	100.00	0.50
		33,753.49	37,803.34
2	Non-financial Assets		
(a)	Other current assets	0.45	-
(b)	Property, Plant and Equipment	5.76	6.26
(c)	Assets for current tax (net)	1.50	0.11
		7.71	6.37
	Total Assets	33,761.20	37,809.71
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.01	1.45
(b)	Other financial liabilities	4.53	9.60
		4.54	11.05
2	Non-Financial Liabilities		
(a)	Provisions	0.01	0.01
(b)	Deferred tax liabilities (Net)	23.81	26.79
(c)	Other non-financial liabilities	0.12	1.43
		23.94	28.23
	EQUITY		
(a)	Share capital	43.65	43.65
(b)	Other equity		
(i)	Reserves & Surplus	33,689.07	37,726.78
		33,732.72	37,770.43
	Total Liabilities and Equity	33,761.20	37,809.71



CONSOLIDATED CASH FLOW STATEMENT

₹ in Milns

Sr No.	Particulars	Half Year Ended		Year Ended	
		September 30, 2019	September 30, 2018	March 31, 2019	2019
A	Cash flows from operating activities				
	Profit before income tax	246.74	282.64		611.20
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation and amortisation	0.49	0.49		0.97
	Profit on sale of investments	(2.11)	-		(0.07)
	Net gain on fair value changes	15.60	(4.44)		(1.61)
	Provision no longer required	(1.70)	-		-
	Share of net profits of associate	(99.10)	(126.57)		(323.23)
	Cash Generated from Operations before working capital changes	159.92	152.12		287.26
	Adjustments for changes				
	Increase / (Decrease) in provisions	-	(0.55)		(0.01)
	Increase / (Decrease) in trade payables	0.30	(0.82)		0.50
	Increase / (Decrease) in other financial liabilities	(5.08)	0.89		9.17
	Increase / (Decrease) in other current liabilities	(1.31)	(0.09)		1.12
	(Increase) / Decrease in other financial assets	(99.50)	-		-
	(Increase) / Decrease in other current assets	(0.45)	(0.40)		-
B	Cash generated from operations	53.88	151.15		298.04
	Income taxes paid (net of refunds)	(1.39)	(0.07)		(0.68)
	Net Cash from Operating activities - A	52.49	151.08		297.36
	Cash flows from investing activities				
	(Purchase) / Sale of shares	(132.00)	(139.87)		(139.87)
	(Purchase) / Sale of mutual funds	127.89	(46.17)		(218.00)
	Dividend received	23.20	19.33		42.53
	Net cash flows from investing activities - B	19.09	(166.71)		(315.34)
	Cash flows from financing activities				
	Net cash flows from financing activities - C	-	-		-
C	Net increase / (decrease) in cash and cash equivalents (A + B + C)	71.58	(15.63)		(17.98)
	Cash and cash equivalents at the beginning of the period	0.98	18.96		18.96
	Cash and cash equivalents at the end of the period	72.56	3.33		0.98



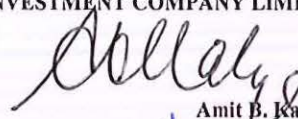
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Notes :

- 1 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on November 04, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2019.
- 2 The financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS 108 Operating Segment is not applicable.
- 4 Effective from April 1, 2019, Ind AS 116 "Leases" has become applicable. However, the Company does not have any lease transaction.
- 5 Consolidated financial results for the half year / quarter ended September 30, 2018 were not subjected to limited review by the statutory auditors of the Company and are prepared by the Management.
- 6 Previous quarter/half year / year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.



FOR KALYANI INVESTMENT COMPANY LIMITED


Amit B. Kalyani
Chairman

Place : Pune

Date : November 4, 2019



M/S P.G.BHAGWAT
Chartered Accountants

Limited review report on unaudited quarterly consolidated financial results of Kalyani Investment Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Kalyani Investment Company Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Kalyani Investment Company Limited ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures as well as the consolidated Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results, have been approved by the Parent Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following two Associates: Hikal Ltd. & Lord Ganesha Minerals Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



M/S P.G.BHAGWAT
Chartered Accountants

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 19.98 million for the quarter ended 30th September 2019, and Rs. 99.10 millions for the half year ended 30th September 2019, and total comprehensive income of Rs. -0.06 million for the quarter ended 30th September 2019, and Rs. -0.03 millions for the half year ended 30th September 2019, as considered in the consolidated unaudited financial results, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,


(S.S.Athavale)
Partner
Membership No. 83374



Pune : 04.11.2019

UDIN : 19083374AAAA *GW 1000*